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He comes, too, as the possessor of a cheaper labor to sell. Into whatever industry he enters, this labor is sold in competition with the American wage earner, who is at a greater cost to produce his labor. It is this economic characteristic that has enabled the immigrant to put into operation in nearly all our great industries economic and social forces similar to those which have worked so much havoc the past thirty years to the employees in the anthracite industry . . . it is a battle on the part of the older immigrant races and the natives to protect their jobs and wages and defend their standards of living." Mr. Hourwich says: "The labor market being normally overstocked, it sounds possible that the immigrant who is accustomed to a lower standard of living at home than the American workman, will be able to underbid and displace his American competitor. If this view were correct, we should find, in the first place, a higher percentage of unemployment among the native than among the foreign born bread-winners. Statistics, however, show that the proportion of unemployment is the same for native and foreign born wage earners. The immigrant has no advantage over the native American in securing or retaining employment. In the next place, we should find more unemployment in those sections of the United States where the immigrants are most numerous. In fact, however, the ratio of unemployment in manufactures is the same in the north Atlantic states, with a large immigrant population, as in the south Atlantic states where the percentage of foreign born is negligible." Unemployment was least during the period of the highest tide of immigration, and the average number of days of employment per wage earner increases as immigration increases and declines as immigration declines.

Both these volumes are instructive and interesting reading and present the subject from different points of view. It is worth while for any student who is interested to hear both sides of the evidence before forming too positive conclusions.

J. P. LICHTENBERGER.

University of Pennsylvania.

WITHERS, H. *Money Changing*. Pp. viii, 183. Price, \$1.75. New York: E. P. Dutton and Company, 1913.

It is to be hoped that some one will soon popularize American finance as Mr. Withers has that of England. His previous works, *The Meaning of Money* and *Stocks and Shares* covered the two most important phases of local finance. This last volume treats of foreign exchange in an equally clear and interesting manner.

It is difficult to indicate strong points when the entire treatment is so excellent, but emphasis should be given to chapter VIII, on bullion and exchange. The author here avoids the common error of viewing gold movements as always determined by the rise or fall of exchange to certain "gold points" and shows that these movements often occur in apparent defiance of all theories. He enumerates the leading reasons for these irregularities, showing that the profit may come from other sources than the exchange itself. Some of these are the advertisement to the importing firm, the stimulating

effect of gold imports on speculative stock markets, and the fact that the gold may be used as a basis for a large extension of credit.

The only error of importance is a failure to understand the readiness with which our various forms of "legal tender" may be converted into gold. Repeated reference is made to the fact that our silver coins and much of our paper money are not direct promises to pay gold, and the conclusion is drawn that "gold can usually be had in America in normal times, though not necessarily or as a matter of unquestioned right."

This ignores the effect of the currency act of 1900, which orders the secretary of the treasury to maintain all forms of money issued or coined by the United States at a parity of value with gold. This can be done and is done only by prompt redemption of all forms of money with gold at the treasury. Any difficulty that may be experienced in the United States is to be attributed to the failure of our banks always to meet their obligations on demand, and not to any difficulty in redemption when one has other forms of money to offer.

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WOODS, F. A. *The Influence of Monarchs*. Pp. xiii, 422. Price \$2. New York: The Macmillan Company, 1913.

This is a unique book comprising a detailed analysis of the history of individual countries, and a careful summary of the characteristics of their respective monarchs. The attitude of mind in which Professor Woods approaches the subject is clearly shown by this statement (p. viii): "If the differences among the kings of history, whose varying types range all the way from imbecility to genius and from bestiality to heroism, are in their essence caused by qualities contained in, and carried by, the germ-plasm from which they have been engendered; and if these differences among rulers have been of such transcendent importance, then the master key of history is heredity."

The analysis which follows this statement shows a remarkable coincidence between great rulers and great epochs, and also a remarkable coincidence between ineffective rulers and decadent epochs. The facts plainly tally, but does the conclusion that the rulers are personally responsible for the epochs hold true?

The author has taken the notable episodes in history and the notable monarchs, matched them against one another, and found that they conform to a surprising degree. On this basis of fact he has laid the assumption that the monarch was the cause of the epoch. It might be germane to ask whether it necessarily follows that all of the monarchs of potential ability revealed themselves in great historic epochs. A close parallel to this situation is revealed by Odin in his study of genius in France. Odin shows conclusively that the chateaux of France produce a far higher proportion of geniuses than the rest of the country. Query: Was the higher percentage of achievement of the chateaux the result of heredity or opportunity? Odin concludes his careful analysis with the belief that opportunity played a very large part in the result.